

PX 90

Message

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 on behalf of Brad Garlinghouse [REDACTED]@ripple.com> [REDACTED]@ripple.com]
 Sent: 5/8/2018 10:06:35 AM
 To: [REDACTED]
 Subject: internal document on xpring

Xpring - Messaging**Xpring - "Growing Businesses on the XRP Ledger"**

Xpring supports businesses that would see material benefit from building on the XRP Ledger. The initiative will invest in, incubate, acquire and provide grants to companies and projects run by proven entrepreneurs that use the XRP Ledger and the digital asset XRP to solve their customers' problems in a transformative way.

Overall Narrative/Messaging:

- 1.
2. The XRP Ledger is open-source, decentralized, free and available to all developers and entrepreneurs to use. It features superior speed, scale and stability when compared to other blockchains.
- 3.
- 4.
5. These characteristics make XRP and the XRP Ledger game-changing innovations entrepreneurs could apply across identity, trade finance, gaming and virtual goods, provenance, real estate, insurance, music streaming and many more industries to solve key customer problems faced within each.
- 6.
- 7.
8. Ripple has been focused on using XRP as part of its enterprise product suite to remove the friction from global payments, but recognizes the vast, still untapped potential of the ledger and the asset for all of these other use cases.
- 9.
- 10.
11. As the largest contributor to the XRP Ledger codebase and holder of XRP, we often hear from entrepreneurs and developers that they'd like support in one form or another to help them with their XRP-related projects.
- 12.
- 13.
14. As responsible stewards of the XRP ecosystem wanting to help unlock XRP's full potential and further build the liquidity and usefulness of XRP, Ripple launched Xpring which will invest in, incubate, acquire and provide grants to companies and projects run by proven entrepreneurs that use the XRP Ledger and XRP.
- 15.
- 16.
17. Already, Xpring has partnered with:
- 18.
19.
 - a.
 - b. [REDACTED] who is working on a number of projects using XRP to improve artists' ability to monetize and manage their content.
 - c.
 - d. [REDACTED]
 - e. [REDACTED] who just launched a new venture Coil to apply XRP and ILP to

various micropayments applications, such as facilitating "bite-sized" purchases of media that have been previously economically impossible.

f.

g.

h. [REDACTED] serial entrepreneur, co-founder and CEO of [REDACTED] who is using XRP as a currency in [REDACTED] storage marketplace.

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21.

22. We're supporting entrepreneurs who have a proven track record of coming up with bold ideas, securing clear product-market fit, and building them into game-changing, customer-focused businesses that solve real problems in large markets.

Q&A - Xpring

Q: What is Xpring?

Xpring supports businesses that would see material benefit from building on the XRP Ledger. The initiative will invest in, incubate, acquire and provide grants to companies and projects run by proven entrepreneurs that use the XRP Ledger and the digital asset XRP to solve their customers' problems in a transformative way.

Q: What are early projects Xpring will support?

A: It's early days for Xpring. The team is carefully evaluating a pipeline of more than 100 companies and projects.

Xpring has already committed to supporting:

- [REDACTED] who is working on a number of projects using XRP to improve artists' ability to monetize their content.
- [REDACTED]
- [REDACTED]
- [REDACTED] Coil to apply XRP and ILP to various micropayments applications such as metered news.
- [REDACTED]
- [REDACTED] serial entrepreneur, co-founder and CEO of [REDACTED] who is using XRP as a currency option in Omni's storage marketplace.

Q: What specifically is [REDACTED] doing with XRP? Can you be more specific?

A:

Q: What is the relationship between Ripple and Xpring?

A: Ripple provides the capital for Xpring and Xpring exists within Ripple. Xpring partners will operate as separate entities.

Q: Do you support just companies or individuals as well?

A: We're focused on supporting projects with needle-moving business plans. Those projects may be existing companies with proven success or new companies founded by entrepreneurs with great track records building successful companies.

Q: How are you selecting and vetting the projects you're supporting? Are you focusing on specific use cases or verticals?

A: We're identifying and pursuing projects right now (versus evaluating inbound pitches). We'll work with great teams going after well-defined and validated market opportunities with clear product-market fit using XRP.

Q: What stage are the companies you are supporting?

A: We are focused on impact and alignment with our vision to build on the XRP Ledger versus stage.

Q: Are there any kinds of projects that you categorically won't support?

A: We're not looking at ICOs issued on the XRP Ledger and we're not interested in buying other people's tokens.

Q: Will you be taking board seats with the companies you fund? A stake in the company ownership?

A: In certain cases, yes.

Q: How do entrepreneurs apply to participate?

A: We're primarily identifying and engaging with entrepreneurs on an outbound basis. However, we have a brief form on the Xpring website if proven entrepreneurs wish to contact us.

Q: What does the process look like? Does Xpring offer a mentorship program?

A: We plan to work closely with our partners to ensure they're successful. As one of the few blockchain companies with traction for a non-speculative use case, we feel we're uniquely positioned to support teams in achieving their ambitions.

Q: How much money has Ripple allocated to Xpring? Is it funded in XRP or USD?

A: Xpring is funded with XRP. While we haven't specified an amount that we'll dedicate to Xpring opportunities, Ripple is willing and able to be aggressive. If we see disruptive opportunities in attractive sectors that are driven by proven entrepreneurs, we won't hesitate to lean in.

Q: Do you provide a WeWork space or somewhere to collaborate with companies you support?

A: Not at this time, however it's not out of the question. For example, we're open to providing workspace at Ripple or elsewhere to companies we incubate.

Q: Will the startups/entrepreneurs have access to Ripple's board, team, network?

A: These companies will operate independently, however, we believe we are uniquely positioned to help these companies be successful. The Xpring team will partner with them to that end and support them with what they need to succeed.

Q: Do you have an internal team working on Xpring ?

A: Yes, we have a small team of experienced dealmakers working on sourcing and supporting companies and entrepreneurs.

Q: Why would a company work with Xpring instead of a traditional VC?

A: We have proven that we can build a blockchain business and have found a product-market fit for XRP in payments. That experience is invaluable and unique in our industry.

Q: What impact are you hoping to have on the broader industry by supporting those building on the XRP Ledger?

A: XRP is already playing a vital role enabling the world to move all forms of value like information already moves today (an Internet of Value). We want to accelerate that change in any way possible.

Q: How do you think these initiatives will impact the price of XRP?

A: We want to see entrepreneurs and companies harnessing the XRP Ledger and XRP to solve real world problems. We are focused on its utility, not its price.

Q: Does a business have to use the XRP Ledger to be eligible for support?

A: Yes. We prioritize businesses with a clear path to deliver commercial demand for XRP - as we've said before, building liquidity for XRP makes the asset all the more useful for the entire ecosystem. There are a number of ways this can happen. For example:

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- XRP is the unit of value powering a technology protocol
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- XRP is the source of liquidity for a token
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- XRP is a settlement asset to move in and out of a service
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- XRP Ledger is the decentralized exchange for liquidity
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- XRP Ledger is the reference database for scarce virtual goods
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- XRP Ledger is the ledger for tracking ownership

How is Xpring (and it's charter) different than the funds being driven by [REDACTED] and [REDACTED] [REDACTED]?

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- Our investment in [REDACTED] would fall under Xpring. Investing in funds that will grow the XRP ecosystem is part of the Xpring strategy.
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- This is not a one-fund or project-fits-all space. Our ultimate goal is see entrepreneurs and developers succeed with their XRP-related projects. If that's through [REDACTED] that's fine with us.
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- There are literally thousands of projects in this space. There are more than enough deals to go around.

More generally, how is Xpring different than other funds in the crypto space?

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- Xpring is specifically focused on projects that are going to build on the XRP ledger. This is a narrow scope, which lets us be more selective in who we approach and -hopefully - who approaches us.
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- We are not trying to boil the ocean. We would rather go deeper with a few proven entrepreneurs than take a spray and pray approach.
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- As one of the few blockchain companies with traction for a non-speculative use case, we feel we're uniquely positioned to support entrepreneurs in achieving their ambitions.